

Traders Fearishly Inclined--Doubt Increase in Steel Common Dividend and Raw Market

STEEL COMMON WAS UNDER PRES-SURE AND WHOLE LIST DECLINED. HALF POINT RALLY.

NEW YORK, April 22.—The bears had their innings today and they made considerable progress in breaking values, making their strongest play on steel common, finding that rather soft, after which the whole line was assaulted. The failure of a dry goods establishment with a record of over sixty years back of it, and with liabilities aggregating \$50,000, though said to be solvent, and simply going through reorganization, was the incentive that gave courage to the bears. But the thing that sticks in the craw of the bears seems to be the wide distribution of steel shares where they were held by groups a few years ago. The big bears believe that it will be able to create sentiment that will force the dislodgment of much steel and they are therefore gunning for it.

Big financial interests do not like the consistent and persistent investigating attitude of the Administration, as it is more than probable that with a long enough probe something can be found that will give cause for a kick. The enormous expansion of bank loans to the side of the failure of a number of manufacturers, and a growing belief that the steel corporation will not put its common stock on a 5 per cent basis, also encourages the bears and even a correspondingly reverse effect on the market.

Just when labor seemed appeased and satisfied trouble breaks out again; success doesn't seem to satisfy but to stimulate a desire for a larger share of the income from operations. Some workers are even asking 50 per cent advances, others 40 and 35 per cent. Where 6 per cent has been accepted the scheme is to get more, and threats of strikes are being made.

There seems to be no public interest in the stock market. Close judges almost brought about a decline. There wasn't much covering on the rally.

SAYS STOCK FAILURE WAS DUE TO FRAUD

Alabama Bankers Make Charge Against Southern Cotton Firm.

MOBILE, Ala., April 22.—That the failure of the cotton firm of Knight, Yancey & Co., of Decatur, Ala., with liabilities at more than \$1,000,000, and assets of less than a million, is due to the manipulation of forged foreign bills of lading by J. H. Knight and that the whole thing is a colossal fraud is asserted by local bank officials, who held warehouse receipts of the company.

Something like \$500,000 worth of warehouse receipts against cotton stored in local warehouses are held by Mobile and Decatur banks.

Several days ago, when suspicion was cast in the direction of the company, investigation of the genuineness of cotton warehouse receipts held against cotton owned by the company, and stored here, were made. All receipts were found perfect. Knight was injured in an automobile accident several weeks. Absence, through injuries thus sustained, from the office, resulted in his method of manipulation becoming exposed, and the fraud was exposed. Knight, according to a local bank president, is believed to have been kiting false bills of lading on foreign concerns for more than two years.

POTOMAC CONSOLIDATED 5'S FIRM AND IN BETTER REQUEST. STOCKS SLOW.

Potomac Electric Consolidated 5's came to the front today, eleven \$1,000 bonds selling at 101 1/2 to 102 1/2, to a close at 101 1/2. A feeling of hope among investors that these bonds are practically as safe as the first mortgage 5's of the same company, safe as to interest payment, there being ample surplus therefor after the regular 5's have received their distribution. The difference in price, nearly \$70 a thousand in inducement with the same income. Commercial insurance shares at 5 1/2 were the most active stock on the list.

Today's New York Stock Exchange Prices

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Washington Stock Exchange, and Chicago Board of Trade, Hibbs Building.

RAILROADS.				INDUSTRIALS.			
	High.	Low.	1/4.		High.	Low.	1/4.
A. T. & S. Fe. com.	1123 1/2	1123 1/2	1123 1/2	Amal. Copper	74 1/2	73 1/4	74 1/4
A. T. & S. Fe. pfd.			1123 1/2	Am. Beet-Sugar	38 1/2	38 1/2	38 1/2
Atlantic Coast Line			1130 1/2	Am. Can. com.	10 1/2	10 1/2	10 1/2
Balto. & Ohio com.	110 1/2	110 1/2	111	Am. Can. pfd.	74 1/2	74	74 1/2
Balto. & Ohio pfd.			92 1/2	Am. Car & Fdy. com.	63	6 1/4	62 1/2
Brooklyn Rap. Trans.	80	79 1/4	80	Am. Car & Fdy. pfd.			117
Canada Pacific	182	181 1/2	182 1/2	Am. Cotton Oil com.	66 1/2	65	66
C. C. & C. St. L. com.	86	85 1/2	86	Am. Leather	25 1/2	25 1/2	25 1/2
C. C. & C. St. L. pfd.			87 1/2	Am. Ice Securities			106 1/2
C. & G. W. pfd.	28	27 1/2	27 1/2	Am. Loco. com.	50 1/2	50	50 1/2
C. M. & St. P. com.	141 1/4	141 1/4	142	Am. Loco. pfd.			113 1/2
C. M. & St. P. pfd.			157 1/4	Am. Sm. & Re. com.	82 1/4	81 1/4	82 1/4
C. & N. W. com.	152 1/4	151 1/2	152 1/4	Am. Sm. & Re. pfd.			108 1/4
Col. & South. com.	69 1/4	68 1/2	69	Am. Sugar & Ref.	123	123	124 1/2
Col. & South. pfd.			173 1/2	Cent. Leather	40 1/2	40 1/2	40 1/2
Del. Lack. Western			58 1/2	Cent. Leather pfd.			108
Den. & R. G. com.	42 1/2	41	41 1/2	Am. Tel. & Tel.	136 1/2	136 1/2	136 1/2
Den. & R. G. pfd.			80 1/4	Am. Tobacco, pfd.	97	97	97
Erie com.	294	285 1/2	294	Am. Woolen com.			37 1/2
Erie, 1st pfd.	46 1/4	46 1/4	47 1/2	Am. Woolen, pfd.	99 1/2	99 1/2	99 1/2
Erie, 2d pfd.	37	37	37 1/2	Ansacuda Copper	45	45	45 1/2
Illinois Central	137 1/2	136 1/4	136 1/2	Cent. Leather com.	39 1/2	39 1/2	39 1/2
Inter. Metro. com.	22 1/2	22 1/2	22 1/2	Col. F. & L. com.	39 1/2	39 1/2	39 1/2
Inter. Metro. pfd.	58 1/2	58	58 1/2	Col. Hooking C. and I.			142
Kan. City So. com.	35 1/2	35 1/2	35 1/2	Cent. Gas. N. Y. com.	142	140	140 1/2
Kan. City So. pfd.			35 1/2	C. P. com.	16 1/2	16 1/2	16 1/2
Kan. City & G. P. com.	150	149 1/2	150	C. P. pfd.			79
Kan. City & G. P. pfd.			150	Dist. Sec. pfd.	30 1/2	30 1/2	30 1/2
Mexican Central, cfs.	27 1/2	27 1/2	27 1/2	Gen. Electric	143 1/2	143 1/2	143 1/2
M. K. & Tex. com.	42 1/2	41 1/2	42 1/2	Great Northern Ore.	67 1/2	65	66 1/2
M. K. & Tex. pfd.	73	72	72 1/2	Inter. Paper			135 1/2
M. S. F. & S. M. com.	139 1/2	138	139 1/2	Inter. Steam P.			45 1/2
M. S. F. & S. M. pfd.			139 1/2	Maple, Ore. com.			90
N. Y. C. & H. R. com.	122 1/2	121 1/2	122 1/2	Mackay Carb. pfd.			90
N. Y. C. & St. L. com.			29 1/2	National Biscuit			109
N. Y. C. & St. L. 2d.			35	National Biscuit, pfd.			123 1/2
N. Y. Ont. & W. com.	44	44	44	Nat. Lead. com.	81 1/2	81	81 1/2
Norfolk & Wm.	103	102 1/2	103 1/2	N. Y. A. B.	77	77	77 1/2
Northern Pacific	107 1/2	107 1/2	107 1/2	P. Co. Gas of Chi.	102 1/2	102 1/2	102 1/2
Pacific Coast	135 1/2	135 1/2	135 1/2	Free Steel Car. com.	21 1/2	21 1/2	21 1/2
P. C. & St. L.	102	101 1/2	101 1/2	Fullman Company	190 1/2	190 1/2	191
Reading com.	162 1/2	162 1/2	165	Ry. Steel Spgs.			42
Rock Island com.	47 1/4	46 1/4	47 1/4	Ry. Steel Spgs., pfd.	102 1/2	102 1/2	102 1/2
Rock Island pfd.	91 1/2	90	91	R. E. & S. com.	36	36	36 1/2
St. L. & S. 2d pfd.	72	72	72 1/2	R. E. S. pfd.			101 1/2
Southern Pacific	125 1/2	124 1/2	125 1/2	S. S. & L. com.	75 1/4		
Southern Ry. com.	27	26 1/2	26 1/2	Tenn. Copper			20 1/2
Southern Ry. pfd.	63 1/4	63 1/4	64	U. S. C. I. P. com.			21 1/2
Texas and Pacific	32 1/2	32	32 1/2	U. S. R. & Im. com.			78 1/2
Third Avenue			6 1/2	U. S. Rubber, com.	42 1/2	42 1/2	42 1/2
T. S. L. & W. com.			6 1/2	U. S. Rubber, pfd.	112 1/2	112 1/2	113 1/2
Union Pacific	184 1/2	183 1/2	184 1/2	U. S. Steel com.	120 1/2	120 1/2	120 1/2
Union Pacific pfd.			97	U. S. Steel, pfd.	120 1/2	120 1/2	120 1/2
Wabash com.	21 1/2	21 1/2	21 1/2	Utah Copper	46 1/4	46 1/4	46 1/4
Wabash pfd.	46 1/4	46 1/4	47 1/2	Va. Car. Chem. com.	53	57 1/2	57 1/2
Wisconsin Central	50	50	50	Va. Iron. Col. and Coke.			73
Wm. Pittsburg & L.	47	46 1/2	47 1/2	West. Union Tel.	71 1/4	71 1/4	71 1/4
Wm. Pittsburg & L. pfd.			47 1/2	West. Elec. Man.	63 1/2	63 1/2	64 1/2

BONDS.